

**Railroad Bond**

6½% yield to 1952

We offer a bond secured by mortgage on Main Line entrance into and terminals in one of the principal port cities of United States.

Past 12 year interest charges earned twice over and dividends paid without interruption for past 16 years.

May we send you full particulars?

**Eastman, Dillon & Co.**  
Members  
New York Stock Exchange  
INVESTMENT BANKERS  
71 Broadway  
New York



**American Sumatra  
Tobacco Company**

Five year 7½% Sinking Fund Conv. Gold Notes  
Due June 1, 1925.

Price to yield 8%.

Circular on request

**Frazier & Co.**  
65 BROADWAY, NEW YORK  
Tel. Bowling Green 6025

PHILADELPHIA BALTIMORE  
WASHINGTON PITTSBURG

Listed and  
Unlisted  
Securities

Your Inquiry Invited  
on Sugar Stocks

Central Aguirre  
Fajardo  
Federal  
Holly  
National  
New Niquero  
Savannah

BOUGHT—SOLD—QUOTED.

**Lamborn & Co.**  
Specialists in Sugar Stocks  
Seven Wall St., New York  
Tel. RECTOR 5510.

**MEMBERS**  
N. Y. Stock Ex., N. Y. Futures Ex.  
N. Y. Commodity Ex., N. Y.  
Cotton and Sugar Stock Inst.  
London Prod. Clearing House, Ltd.

etna Explosives B 6s 1941  
Argentina Govt. 5s 1945  
Butte Anac. & Fac. 5s 1944  
Cincinnati Gas Tr. 5s 1933  
New Levick 6s 1931  
Dominican Rep. 5s 1958-1938  
Empire Gas & Fuel 6s 1926  
International Salt 5s 1951  
Penn. Coal. & Ry. 5s 1952  
Seaboard Air Line 6s 1945  
Wash. Water Power 5s 1939  
Wayne Coal 6s 1937

**DUNHAM & CO.**  
Investment Securities  
13 Exchange Place, New York  
Telephones 5500-14 Hanover.

**Bonds for Investment**  
Harris, Forbes & Co.  
Pine Street, Corner William  
NEW YORK

**HARTSHORNE,  
FALES & CO.**  
Members N. Y. Stock Exchange  
71 BROADWAY  
Telephone 7610 Bowring Green

Suggestions for Investors  
may be had on request  
**E. Leach & Co., Inc.**  
Investment Securities  
62 Cedar St., New York  
Baltimore Boston Buffalo  
Philadelphia — New York — Chicago

**MONTGOMERY & CO.**  
Bonds & Notes & Preferred Stocks  
Philadelphia — New York — Chicago

**HEAVY SALES DROP  
COTTON \$10 A BALE**

Good Weather and Unsettled  
Conditions in Europe—  
Help Decline.

A complete reversal occurred in the trend of contract values on the local Cotton Exchange yesterday, heavy general pressure breaking prices the maximum permitted under prevailing regulations, 200 points, or \$10 a bale, the sharpest decline of any one session in many weeks. It was generally admitted that some of the selling was promoted by the favorable weather, lower cables, early weakness in securities and technical position of the market, but above all else outside conditions were bad.

Bears mentioned the threatened coal strike, the tense feeling in Great Britain over the Irish question and the continued wrangling in Central Europe. At times sellers found they could dispose of their contracts only with the greatest difficulty, particularly near the close, when the list made its low of the day.

Opening trading and an early loss of 40 to 70 points indicated the unsettled state of the market. It was not long before prices had dropped 1 cent a pound or 10 points below Saturday's closing bid, buying being of little interest. Wall Street, Liverpool, ring and Southern interests were all sellers, and Southwestern people hedged at times. Spot reports were unsatisfactory and demand for the actual continued slow. The A. Norden & Co. report, which placed cotton's condition at 2.3 per cent. of normal at the end of August, against 7.4 last month, received a slightly bearish interpretation, while the American Cotton Association report, estimating the condition at 67 per cent., was hardly regarded of any importance as a factor.

The official map showed mostly clear conditions, with little precipitation anywhere. Forecasts were about a stand-off, but detailed bulletins, which showed no rainfall of any consequence, were bearish. The afternoon trading was fairly active in spots, but generally speaking the session was hardly an active one. Many were inclined to believe that purposes before the Government's estimate to-morrow. A flurry of covering caused a short rally near the end. The local market closed at the bottom, 155 to

New Orleans Cotton Market.

**NEW ORLEANS, Aug. 30.—Extremely heavy selling hit the cotton market on the opening to-day and remained with it throughout the session. Closing prices were at the same level, down 200 to 250 points from the limit to fluctuations allowed. Close: October, 24.45; December, 24.45; January, 24.45; March, 24.15; May, 23.75. Spot quiet and lower; middling, 20.50.**

**NEWSPRINT MERGER DENIED.**

**INTERNATIONAL President Says It Will Not Sell Mills.**

Philip T. Dodge, president of the International Paper Company, authorized a statement yesterday denying reports that his company was a party to a "giant merger of paper and pulp interests in Canada." He added:

"The International Paper Company is not proposing to part with its mills, their control or the sale of its products. In addition to its 100 mills in the United States it is now pushing to completion at Three Rivers, Canada, a mill with a capacity of 240 tons a day. It is expected that this mill will be in operation some time during the summer or fall of 1921."

"The International Paper Company is not engaged in profiteering or in stock promotions. The 400 publications to which it furnishes paper have been offered the continuation of their contracts through 1921, limited only by the possible volume of our newspaper production."

**BONDS IN STOCK EXCHANGE**

MONDAY, AUGUST 30, 1920.

Day's sales 1920. 1919. 1918.

Year to date 37,555,000 37,555,000 37,555,000

Closing Sales (in thousands)

Day's Amt. Yield 5.1% 5.1% 5.1%

5.95 0.00 5.05 4.14 4.14 4.14

84.76 85.00 85.00 85.25 85.25 85.25

84.80 84.50 84.50 84.32 84.32 84.32

85.82 85.10 85.28 85.10 85.10 85.10

84.80 84.50 84.46 84.50 84.46 84.46

98.50 97.80 97.80 97.80 97.80 97.80

87.80 87.11 87.11 87.84 87.84 87.84

84.85 84.50 85.50 84.84 84.84 84.84

95.18 95.33 95.33 95.40 95.40 95.40

93.32 93.33 93.33 93.38 93.38 93.38

RANGE OF LIBERTY BONDS.

Closing Sales (in thousands)

Day's Amt. Yield 5.1% 5.1% 5.1%

84.85 85.00 85.00 85.25 85.25 85.25

84.80 84.50 84.50 84.32 84.32 84.32

85.82 85.10 85.28 85.10 85.10 85.10

84.80 84.50 84.46 84.50 84.46 84.46

98.50 97.80 97.80 97.80 97.80 97.80

87.80 87.11 87.11 87.84 87.84 87.84

84.85 84.50 85.50 84.84 84.84 84.84

95.18 95.33 95.33 95.40 95.40 95.40

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.33 93.33 93.38 93.38 93.38

93.32 93.